

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 9/30/2004

	As of <u>9-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 525,688,594	\$ 538,958,281
INTERNATIONAL EQUITIES	197,934,727	201,367,849
DOMESTIC FIXED INCOME	383,912,773	362,030,777
INTERNATIONAL FIXED INCOME	63,835,839	61,303,144
REAL ESTATE	62,653,155	61,430,839
VENTURE CAPITAL	57,813,838	58,823,345
INVESTED CASH (NOTE 1)	<u>17,787,137</u>	<u>19,060,884</u>
TOTAL INVESTMENTS	1,309,626,063	1,302,975,119
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,287,017	2,746,253
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>13,038</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,311,926,118</u>	<u>\$ 1,305,721,372</u>
LIABILITIES:		
ACCOUNTS PAYABLE	977,699	977,699
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,717</u>
TOTAL LIABILITIES	977,699	982,416
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,304,738,956	1,126,095,333
CASH IN DURING YEAR (NOTE 4)	0	3,789,350
CASH OUT DURING YEAR (NOTE 5)	3,550,000	11,890,000
NET INCREASE (DECREASE)	<u>9,759,463</u>	<u>186,744,273</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,310,948,419</u>	<u>1,304,738,956</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,311,926,118</u>	<u>\$ 1,305,721,372</u>

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Profit and Loss Statement For the Month Ended 9/30/2004

	Month Ended <u>9-30-04</u>	Year-to-Date
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,821,989	\$ 9,130,362
SECURITIES LENDING INCOME	<u>110,102</u>	<u>314,257</u>
	<u>2,932,091</u>	<u>9,444,619</u>
GAIN ON SALE OF INVESTMENTS	8,372,667	26,032,549
LOSS ON SALE OF INVESTMENTS	<u>5,837,896</u>	<u>22,176,474</u>
NET GAINS (LOSSES) INVESTMENTS	2,534,771	3,856,075
INVESTMENT EXPENSES	27,447	1,096,433
SECURITIES LENDING EXPENSES	95,447	262,399
SIB ADMINISTRATIVE EXPENSES	<u>15,065</u>	<u>32,245</u>
NET INVESTMENT INCOME	5,328,903	11,909,617
NET APPREC (DEPREC) MARKET VALUE	19,079,754	(2,020,228)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(173)</u>	<u>(129,926)</u>
TOTAL INVESTMENT INCOME	<u>24,408,484</u>	<u>9,759,463</u>
NET INCREASE (DECREASE)	<u>\$ 24,408,484</u>	<u>\$ 9,759,463</u>

PUBLIC EMPLOYEES RETIREMENT SYSTEM
Notes To Financial Statements
September 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.